

**AL FIRDOUS HOLDINGS (P.J.S.C.)  
AND ITS SUBSIDIARY  
DUBAI – UNITED ARAB EMIRATES**

**INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE NINE MONTHS ENDED DECEMBER 31, 2022  
WITH REVIEW REPORT  
(UNAUDITED)**

**AL FIRDOUS HOLDINGS (P.J.S.C.)  
AND ITS SUBSIDIARY  
DUBAI – UNITED ARAB EMIRATES**

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**Contents**

Review report

	<b><u>Exhibit</u></b>
Interim condensed consolidated statement of financial position (Unaudited)	A
Interim condensed consolidated statement of profit or loss and other comprehensive income (Unaudited)	B
Interim condensed consolidated statement of changes in shareholders' equity (Unaudited)	C
Interim condensed consolidated statement of cash flows (Unaudited)	D
	<b><u>Pages</u></b>
Notes to the interim condensed consolidated financial statements (Unaudited)	1 - 5

## REVIEW REPORT

**The Shareholders**  
**Al Firdous Holdings (P.J.S.C.)**  
**And its subsidiary**  
**Dubai – United Arab Emirates**

### **Review Report on the Interim Condensed Consolidated Financial Statements**

#### **Introduction**

We have reviewed the accompanying interim condensed consolidated financial statements of Al Firdous Holdings (P.J.S.C.) (the “Company”) together with its subsidiary (the “Group”) as at December 31, 2022, comprising the interim condensed consolidated statement of financial position as at December 31, 2022, the related interim condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in shareholders equity and statement of cash flows for the Nine month period then ended, and explanatory notes. Management is responsible for the preparation and fair presentation of these interim condensed consolidated financial statements in accordance with International Accounting Standard 34, Interim Financial Reporting (“IAS 34”). Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

#### **Scope of Review**

We conducted our review in accordance with the International Standard on Review Engagements 2410 “Review of Interim Financial Statements Performed by the Independent Auditors of the Entity”.

A review of interim condensed financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures, A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit, Accordingly, we do not express an audit opinion.

#### **Basis for Disclaimer of Conclusion**

##### ***Receivable on Sale of the Investment Portfolio***

As disclosed in note 4 to the interim condensed consolidated financial statements, an amount of AED 326,789,701 (31 March, 2022: AED 326,789,701) is due from Islamic Arab Insurance Co, Labuan, Malaysia being the consideration for the sale of the Company’s subsidiary, Al Firdous Group Co Ltd for Hotels, and the Company’s Islamic Investing and financing assets, together referred to as the “Investment Portfolio”. This amount was to be settled by 31 March, 2011 but is still outstanding as of the date of these interim condensed consolidated financial statements. Based on negotiations being held with Islamic Arab Insurance Co. Labuan, no provision has been made against this receivable as the Board of Directors considers the amount will be recovered in full on the eventual disposal of the assets by Islamic Arab Insurance Co, Labuan. However, we have not been provided with sufficient and appropriate audit evidence to support this conclusion. Accordingly, we were unable to determine the extent of provision, if any, that may be required against this receivable. The audit report on the consolidated financial statements for the year ended 31 March, 2022 was also disclaimed in respect of this matter.

##### ***Advances against the Purchase of the Property***

As disclosed in note 5 to the interim condensed consolidated financial statements, an amount of AED 289,939,984 (31 March, 2022: AED 289,939,984) was advanced through a related party for the purchase of land in Dubai. The related party has undertaken to secure the amount of AED 289,939,984 (31 March, 2022: AED 289,939,984) by the assignment of properties to the Company with a fair value not less than an equivalent amount. However, to date, no assignment of properties has taken place and we have not been provided with sufficient and appropriate audit evidence to support the recoverability of this amount. Accordingly, we were unable to determine whether any provision may be required against the advance for the property. The audit report on the consolidated financial statements for the year ended 31 March, 2022 was also disclaimed in respect of this matter.

## REVIEW REPORT (CONTINUED)

### Disclaimer of Conclusion

Because of the significance of the matters described in the Basis for disclaimer of conclusion paragraphs above, we are unable to express a conclusion on the interim condensed consolidated financial statements of the Group.

### Emphasis of Matter

We draw attention to Exhibit-C to the interim condensed consolidated financial statements. As stated therein, the Group has incurred a loss of AED 712,901 for Nine months' period ended 31 December, 2022 (31 December, 2021: 1,315,653) and has accumulated losses of AED (43,170,017) as at 31 December 2022 (31 March, 2022: 42,457,116). Notwithstanding this fact, the financial statements of the Group have been prepared on a going concern basis as management believes that the future operations of the Group will be able to support its business and meet its obligations as they fall due. The Group is ultimately supported financially by a shareholder that assumes its ability to continue as a going concern.

### Other Matters

The interim condensed consolidated financial statements for the period ended December 31, 2021 and the annual consolidated financial statements for the year ended 31 March, 2022 were reviewed and audited by another auditor, who disclaimed the review conclusion and audit opinions on February 10, 2022 and June 15, 2022 respectively, with regard to the above matters.

  
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**Eyad Samara**  
Registration No. 1249  
Rödl Middle East  
Certified Public Accountants

February 11, 2023  
Dubai – U.A.E.



**AL FIRDOUS HOLDINGS (P.J.S.C.)  
AND ITS SUBSIDIARY  
DUBAI – UNITED ARAB EMIRATES**

Exhibit-A

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF DECEMBER  
31, 2022**

**(UNAUDITED)**

*"All amounts are in U.A.E. Dirham"*

	Notes	December 31, 2022 (Unaudited)	March 31, 2022 (Audited)
<b>ASSETS</b>			
<b>Current assets</b>			
Other receivables	3	348,816	326,340
Receivable on sale of the investment portfolio	4	326,789,701	326,789,701
Due from related parties	5 - a	295,722,144	295,722,144
		-----	-----
Total current assets		622,860,661	622,838,185
		-----	-----
<b>Non - current assets</b>			
Property, plant and equipment	6	109,096	436,507
		-----	-----
Total non - current assets		109,096	436,507
		-----	-----
<b>Total assets</b>		<b>622,969,757</b>	<b>623,274,692</b>
		=====	=====
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
<b>Current liabilities</b>			
Trade payables		5,174,371	5,223,440
Other payables and provisions	7	7,227,342	7,670,499
Due to related parties	5 - b	48,630,921	47,731,545
		-----	-----
Total current liabilities		61,032,634	60,625,484
		-----	-----
<b>Non - current liabilities</b>			
Provision for indemnity		5,880	5,064
		-----	-----
Total non – current liabilities		5,880	5,064
		-----	-----
<b>Total liabilities</b>		<b>61,038,514</b>	<b>60,630,548</b>
		-----	-----
<b>Shareholders' equity</b>			
Share capital	8	600,000,000	600,000,000
Additional paid in capital		894,645	894,645
Statutory reserve	9	4,206,615	4,206,615
Accumulated (loss)		(43,170,017)	(42,457,116)
		-----	-----
Total shareholders' equity		561,931,243	562,644,144
		-----	-----
<b>Total liabilities and shareholders' equity</b>		<b>622,969,757</b>	<b>623,274,692</b>
		=====	=====

These interim financial statements were approved by the board of directors on February 11, 2023 and signed on their behalf by:



**Shk. Khaled Bin Zayed Al Nahyan**  
Chairman

The accompanying notes form an integral part of this interim condensed financial statements.

**AL FIRDOUS HOLDINGS (P.J.S.C.)  
AND ITS SUBSIDIARY  
DUBAI – UNITED ARAB EMIRATES**

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER  
COMPREHENSIVE INCOME FOR THE NINE MONTHS ENDED DECEMBER 31, 2022  
(UNAUDITED)**

“All amounts are in U.A.E. Dirham”

		<u>Nine month ended</u>		<u>Three month ended</u>	
		<u>December 31,</u>	<u>December 31,</u>	<u>December 31,</u>	<u>December 31,</u>
		<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
	<u>Notes</u>	<u>(Unaudited)</u>	<u>(Unaudited)</u>	<u>(Unaudited)</u>	<u>(Unaudited)</u>
<b>Expenses and other charges</b>					
General, administrative and selling expenses	10	<b>(727,620)</b>	(1,315,653)	<b>(223,994)</b>	(411,289)
<b>Total expenses and other charges</b>		<b>(727,620)</b>	(1,315,653)	<b>(223,994)</b>	(411,289)
<b>Other income</b>		<b>14,719</b>	-	-	-
<b>Net (loss) for the period</b>		<b>(712,901)</b>	(1,315,653)	<b>(223,994)</b>	(411,289)
Other comprehensive income for the period		-	-	-	-
<b>Total comprehensive (loss) for the period</b>		<b>(712,901)</b>	(1,315,653)	<b>(223,994)</b>	(411,289)
(Loss) per share	11	<b>(0.0012)</b>	(0.0022)	<b>(0.00037)</b>	(0.0007)

The accompanying notes form an integral part of these interim condensed financial statements.

**AL FIRDOUS HOLDINGS (P.J.S.C.)  
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DUBAI – UNITED ARAB EMIRATES**

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS'  
EQUITY FOR THE NINE MONTHS ENDED DECEMBER 31, 2022  
(UNAUDITED)**

"All amounts are in U.A.E. Dirham"

	Share capital	Additional paid in capital	Statutory reserve	Accumulated (loss)	Total
Balance at April 1, 2021	600,000,000	894,645	4,206,615	(40,933,836)	564,167,424
Total comprehensive (loss) for the period	-	-	-	(1,315,653)	(1,315,653)
Balance at December 31, 2021	600,000,000	894,645	4,206,615	(42,249,489)	562,851,771
Balance at April 1, 2022	600,000,000	894,645	4,206,615	(42,457,116)	562,644,144
Total comprehensive (loss) for the period	-	-	-	(712,901)	(712,901)
<b>Balance at December 31, 2022</b>	<b>600,000,000</b>	<b>894,645</b>	<b>4,206,615</b>	<b>(43,170,017)</b>	<b>561,931,243</b>

The accompanying notes form an integral part of these interim condensed financial statements.

**AL FIRDOUS HOLDINGS (P.J.S.C.)  
AND ITS SUBSIDIARY  
DUBAI – UNITED ARAB EMIRATES**

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE Nine months  
ENDED DECEMBER 31, 2022  
(UNAUDITED)**

“All amounts are in U.A.E. Dirham”

	<b>December 31, 2022 (Unaudited)</b>	December 31, 2021 (Unaudited)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net (loss) for the period	<b>(712,901)</b>	(1,315,653)
Adjustment:		
Depreciation	<b>327,411</b>	327,411
Provision for indemnity	<b>816</b>	2,492
Other receivables	<b>(22,476)</b>	176,350
Trade payables	<b>(49,069)</b>	(137,289)
Other payables and provisions	<b>(443,157)</b>	467,008
Related parties	<b>899,376</b>	479,681
	-----	-----
Net cash generated from operating activities	-	-
	-----	-----
Net changes in cash and cash equivalents	-	-
Cash and cash equivalents at the beginning of the period	-	-
	-----	-----
<b>Cash and cash equivalents at the end of period</b>	<b>-</b>	<b>-</b>
	=====	=====

The accompanying notes form an integral part of these interim condensed financial statements.



**AL FIRDOUS HOLDINGS (P.J.S.C.)  
AND ITS SUBSIDIARY  
DUBAI – UNITED ARAB EMIRATES**

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE NINE  
MONTHS ENDED DECEMBER 31, 2022  
(UNAUDITED)**

“All amounts are in U.A.E. Dirham unless otherwise stated”

**1 COMPANY’S INFORMATION AND ACTIVITIES**

Al Firdous Holdings (P.J.S.C.) (the “Company”) is a public joint stock company registered on July 1, 1998 in Dubai, United Arab Emirates, according to Ministerial Decree Number 106 for the year 1998. The Company commenced its operation on October 22, 1998. The registered address of the Company is Boulevard plaza 2 – 14<sup>th</sup> floor – office 1402 and 1403 – Boulevard Shk Mohamed Bin Rashid – opposite to Burj Khalifa, Dubai, United Arab Emirates.

Up to December 31, 2008, the Company operated as a Group consisting of the Company (the “Parent Company”) and Al Firdous Group Co. Ltd. For Hotels, a company established in the Kingdom of Saudi Arabia (KSA) and involved in managing and operating hotels and restaurants in KSA and organizing Hajj and Umrah trips.

With effect from January 1, 2009, the Company sold its 100% owner subsidiary (Al Firdous Group Co. Ltd for Hotels) and its Islamic financing and investing assets with Al Massa Co. for Urban Development Jeddah, KSA (together referred as the “Investment Portfolio”) for a consideration of AED 326,789,701.

On December 31, 2014, the Company incorporated a subsidiary, Yummy Chain Two L.L.C. The principal activity of the subsidiary is operating in the Emirate of Dubai. On November 6, 2019 the management decided to close the restaurant business operations to stop losses from these operations.

**2 BASIS OF PRESENTATION**

The interim condensed financial statements has been prepared in compliance with the International Accounting Standard No, 34 which is related to the interim financial statements. The interim condensed financial statements does not include all of the information and footnotes required for complete financial statements prepared in accordance with International Financial Reporting Standards. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included, the operating results for the interim period ended December 31, 2022 are not necessarily indicative of the results that may be expected for the year ending March 31, 2023. For further information, refer to the financial statements and notes thereto included in the company’s annual report for the year ended March 31, 2022.

**3 OTHER RECEIVABLES**

	<b>December 31, 2022 (Unaudited)</b>	<b>March 31, 2022 (Audited)</b>
Prepaid expenses	136,667	114,190
Advances to suppliers	4,337	4,337
Refundable deposits	34,000	34,000
Others	173,812	173,813
	-----	-----
	<b>348,816</b>	<b>326,340</b>
	=====	=====

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DUBAI – UNITED ARAB EMIRATES**

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE NINE  
MONTHS ENDED DECEMBER 31, 2022  
(UNAUDITED)**

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**4 RECEIVABLE ON SALE OF THE INVESTMENT PORTFOLIO**

This represents the amount receivable from Islamic Arab Insurance Co. Labuan, Malaysia on the sale of the Al Firdous Group Co. Ltd. For Hotels, a wholly owned subsidiary, and Islamic investing and finance assets with Al Masaa Co. for Urban Development (together, the "Investment Portfolio"). This amount is guaranteed by a related party (Note 5).

On 29 September 2009, the Group signed an agreement with Islamic Arab Insurance Co., Labuan Malaysia in which the parties agreed to reschedule the outstanding receivable of AED 326,789,701 into installments due every Nine months starting from 31 August 2010 and ending on 28 February 2012.

On 24 September 2010, due to a proposed restructuring and investment plans by the Company, the rescheduling agreement was cancelled and both parties entered into another agreement to settle the amount receivable on the sale of the investment portfolio within 12 months from 31 March 2010.

The receivable on sale of the investment portfolio is still outstanding as of the date of these interim condensed consolidated financial statements. Negotiations are being held with Islamic Arab Insurance Co., Labuan for an early resolution to this matter. The Directors consider that the amount will be recovered on the eventual disposal of the investment Portfolio and, accordingly, the Group has not made any provision against this receivable.

**5 RELATED PARTIES**

Related parties comprise of the major shareholders, Board of Directors, entities controlled by them or under their joint control, executive officers, key management personnel and their close family members. The parent company approves the terms and conditions of related parties' transactions. The amount due from / to related parties do not attract interest although there are no defined repayment arrangements

The transactions between affiliates represent financial transaction.

a) The balances due from related parties at period end are as follows: -

	<b>December 31, 2022 (Unaudited)</b>	March 31, 2022 (Audited)
Advance against purchase of property – Entity under common control	<b>289,939,984</b>	289,939,984
Due from Bin Zayed Group – Entity under common control	<b>5,782,160</b>	5,782,160
	<b>295,722,144</b>	295,722,144
	=====	=====

Advance against the purchase of property represents the payment made for the purchase of land in the Emirate of Dubai.

For the period ended December 31 2022, the Group has not recorded any impairment of amounts owed by related parties (31 March 2022: AED NIL).

**AL FIRDOUS HOLDINGS (P.J.S.C.)  
AND ITS SUBSIDIARY  
DUBAI – UNITED ARAB EMIRATES**

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED DECEMBER 31, 2022 (UNAUDITED)**

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The amount receivable on sale of the Investment Portfolio (Note 4) has been guaranteed by Bin Zayed Group, a related party. The security provided by Bin Zayed Group against the amount receivable on sale of the Investment Portfolio is a plot of land located in Dubai, United Arab Emirates which was appraised by an independent property consultant at AED 640,000,000 as of 31 October 2008.

Bin Zayed Group has also undertaken to secure the balance due from related parties amounting to AED 295,722,144 (31 March 2022: AED 295,722,144) by the assignment of properties to the Group with fair value not less than an equivalent amount.

- b) Balances due to related parties included in the interim condensed consolidated statement of financial position are as follows: -

	<b>December 31, 2022 (Unaudited)</b>	<b>March 31, 2022 (Audited)</b>
Bin Zayed Investment LLC	<b>22,052,213</b>	22,052,213
Bin Zayed International LLC	<b>548,912</b>	277,081
Gulf Oasis Realty	<b>8,783,176</b>	8,783,176
Omnia Baharat Restaurant LLC	<b>6,612,496</b>	6,613,181
Bin Zayed Contracting Co. LLC	<b>6,514,329</b>	5,886,099
Maiadien Building Materials Trading LLC	<b>3,316,686</b>	3,316,686
Omnia Food Trading LLC	<b>651,802</b>	651,802
Omnia Glow Restaurant	<b>151,307</b>	151,307
	<b>48,630,921</b>	47,731,545
	=====	=====

## 6 PROPERTY, PLANT AND EQUIPMENT

	<b>Leasehold improvement</b>	<b>Machinery and other assets</b>	<b>Furniture and fixtures</b>	<b>Total</b>
<b>Cost:</b>				
Balance at March 31, 2022	12,828,779	9,879,448	2,766,269	25,474,496
Disposals during the period	(8,675,456)	(6,370,837)	(2,766,269)	(17,812,562)
<b>Balance at December 31, 2022 (Unaudited)</b>	<b>4,153,323</b>	<b>3,508,611</b>	-	<b>7,661,934</b>
<b>Depreciation:</b>				
Balance at March 31, 2022	12,828,779	9,442,941	2,766,269	25,037,989
Depreciation for the period	-	327,411	-	327,411
Disposals during the period	(8,675,456)	(6,370,837)	(2,766,269)	(17,812,562)
<b>Balance at December 31, 2022</b>	<b>4,153,323</b>	<b>3,399,515</b>	-	<b>7,552,838</b>
<b>Net book values:</b>				
<b>Balance at December 31, 2022 (Unaudited)</b>	-	<b>109,096</b>	-	<b>109,096</b>
Balance at March 31, 2022 (Audited)	-	436,507	-	436,507

\* Disposals of property, plant and equipment for an amount of AED 17,812,562 were based on board resolution on August 12, 2022.

**AL FIRDOUS HOLDINGS (P.J.S.C.)  
AND ITS SUBSIDIARY  
DUBAI – UNITED ARAB EMIRATES**

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE NINE  
MONTHS ENDED DECEMBER 31, 2022  
(UNAUDITED)**

“All amounts are in U.A.E. Dirham unless otherwise stated”

**7 OTHER PAYABLES AND PROVISIONS**

	<b>December 31, 2022 (Unaudited)</b>	<b>March 31, 2022 (Audited)</b>
Accrued expenses	3,844,681	4,174,735
Directors’ fee payable	600,000	600,000
Advances	2,007,079	2,007,079
Staff salaries and benefits payable	644,417	760,896
Others	131,165	127,789
	7,227,342	7,670,499
	=====	=====

**8 SHARE CAPITAL**

The issued and fully paid up capital of the Group is AED 600,000,000 comprising of 600,000,000 No. of shares of AED 1 each.

**9 STATUTORY RESERVE**

As required by the company law of United Arab Emirates, 10% of the profit for the year is to be transferred to statutory reserve. The shareholders may resolve to discontinue such annual transfers as reserve equals one half of the share capital. The reserve is not available for distribution.

**10 GENERAL, ADMINISTRATIVE AND SELLING EXPENSES**

	<b>Nine month ended</b>		<b>Three month ended</b>	
	<b>December 31, 2022 (Unaudited)</b>	<b>December 31, 2021 (Unaudited)</b>	<b>December 31, 2022 (Unaudited)</b>	<b>December 31, 2021 (Unaudited)</b>
Salaries and related benefits	34,566	68,745	14,175	17,792
Rent	194,223	742,734	64,981	247,470
Depreciation	327,411	327,411	109,137	109,137
Others	171,420	176,763	35,701	36,890
	727,620	1,315,653	223,994	411,289
	=====	=====	=====	=====

**11 (LOSS) PER SHARE**

	<b>Nine month ended</b>		<b>Three month ended</b>	
	<b>December 31, 2022 (Unaudited)</b>	<b>December 31, 2021 (Unaudited)</b>	<b>December 31, 2022 (Unaudited)</b>	<b>December 31, 2021 (Unaudited)</b>
(Loss) for the period	(712,901)	(1,315,653)	(223,994)	(411,289)
	=====	=====	=====	=====
Weighted average number of ordinary shares for purposes of basic earnings	600,000,000	600,000,000	600,000,000	600,000,000
	=====	=====	=====	=====
(Loss) per share	(0.0012)	(0.0022)	(0.00037)	(0.0007)
	=====	=====	=====	=====

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**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE NINE  
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**12 GENERAL ASSEMBLY OF SHAREHOLDERS**

The ordinary general assembly of shareholders was held on July 21, 2022 who approved the financial statements for the year ended March 31, 2022.

**13 FINANCIAL RISK**

The group in the normal course of business uses various types of financial instruments. Information on financial risks and fair value of these financial instruments are set out below.

a) Credit risk

Financial assets, which potentially subject the group to credit risk, consist principally of cash at banks and accounts receivable. The group cash is placed with high credit rating financial institutions and receivables are presented net of allowance for doubtful debts. Credit risk with respect to receivables is limited due to the large number of customers and their dispersion across different industries.

b) Interest rate risk

The effective interest rates and the periods in which interest bearing financial assets and liabilities are reprised or mature are indicated in the respective notes.

c) Currency risk

The group ensures that the net exposure is kept to an acceptable level, by dealing in currencies that do not fluctuate significantly against the U.A.E. Dirham.

**14 APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

The interim condensed consolidated financial statements were approved by the board of directors on February 11, 2023.